Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT • LSE: MXCT

December 2022

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A Leading Provider of Cell-Engineering Platform Technologies

MaxCyte®

With 500+ platforms in place, our proprietary technology unlocks the significant potential of advanced therapeutics

- Enables delivery of almost any molecule into almost any cell type
- Leads the industry in performance (measured by consistency, efficiency, viability, flexibility and scale)
- Extensive product portfolio, supported by a robust intellectual property portfolio
- ~25% 5-year CAGR of core revenue growth (2017-2021); pharmaceutical-like gross margins of ~89% (2017-2021)

Leading the growing next-generation cell therapy market and capitalizing on rising demand for non-viral engineering approaches

- 20+ years of cell engineering expertise; 25+ field sales and application scientists that support our customers*
- Significant number of collaborations with industry and academia
- Supported by our FDA Master File and International Technical Files to potentially reduce clinical risk/shorten clinical development
- Used to manufacture drug products for over 40 clinical trials to date

*As of September 2022

Innovative business model focused on value creation and shared partnership success

- Allows MaxCyte to participate in the value created by our partners' programs
- 18 Strategic Platform Licenses (SPLs), which include over $1.25B** in potential pre-commercial milestone payments with upside from commercial sales-based payments
- Focused over the long-term on creating a diverse portfolio of patient treatments for indications developed by our strategic partners

**As of January 24, 2022

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Who we are - collaborative, innovative and experienced partner

18 SPL Partnerships Signed Since 2017

100+ Employees (20+ PhDs)*

25+ Field Sales and Application Scientists*

Impact

1999 Scientific Foundation

2000 Scalable GT Transfection System

2002 FDA Master File

2008 Scalable STx Transfection System

2016 **Listing London Stock Exchange/AIM** LSE: MXCT, MXCN March 2016

2018 ATx Gen 2 Transfection System

2019 ExPERT™ Platform

2021 **Listing Nasdaq** MXCT July 2021

2022 Launch of ExPERT VLx & Rockville, MD HQ Grand Opening

Cell Therapy

Drug Discovery

*As of September 2022

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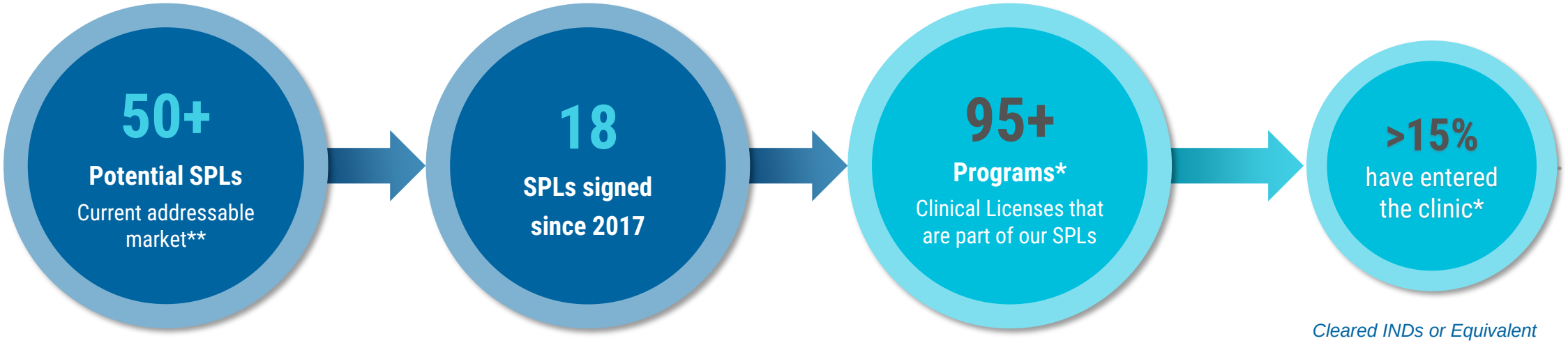
MaxCyte: Leading Partner for Complex Cellular Engineering



*Updated as of January 24, 2022

**Number of gene-modified cell therapy companies across immuno-oncology and inherited disorders using non-viral delivery in preclinical development.

18 Strategic Platform Licenses (SPLs), including 3 signed in 2022

Allogene Therapeutics · invios Innovative Immuno-Oncology · Beam Therapeutics · Caribou Biosciences · Vertex · celularity · Sana Biotechnology · nkarta Therapeutics · curamys

CRISPR Therapeutics · editas Medicine · Kite A Gilead Company · KSQ · Myeloid Therapeutics, Inc. · Precision Biosciences · VOR Biopharma · Intima Bioscience · LG Chem

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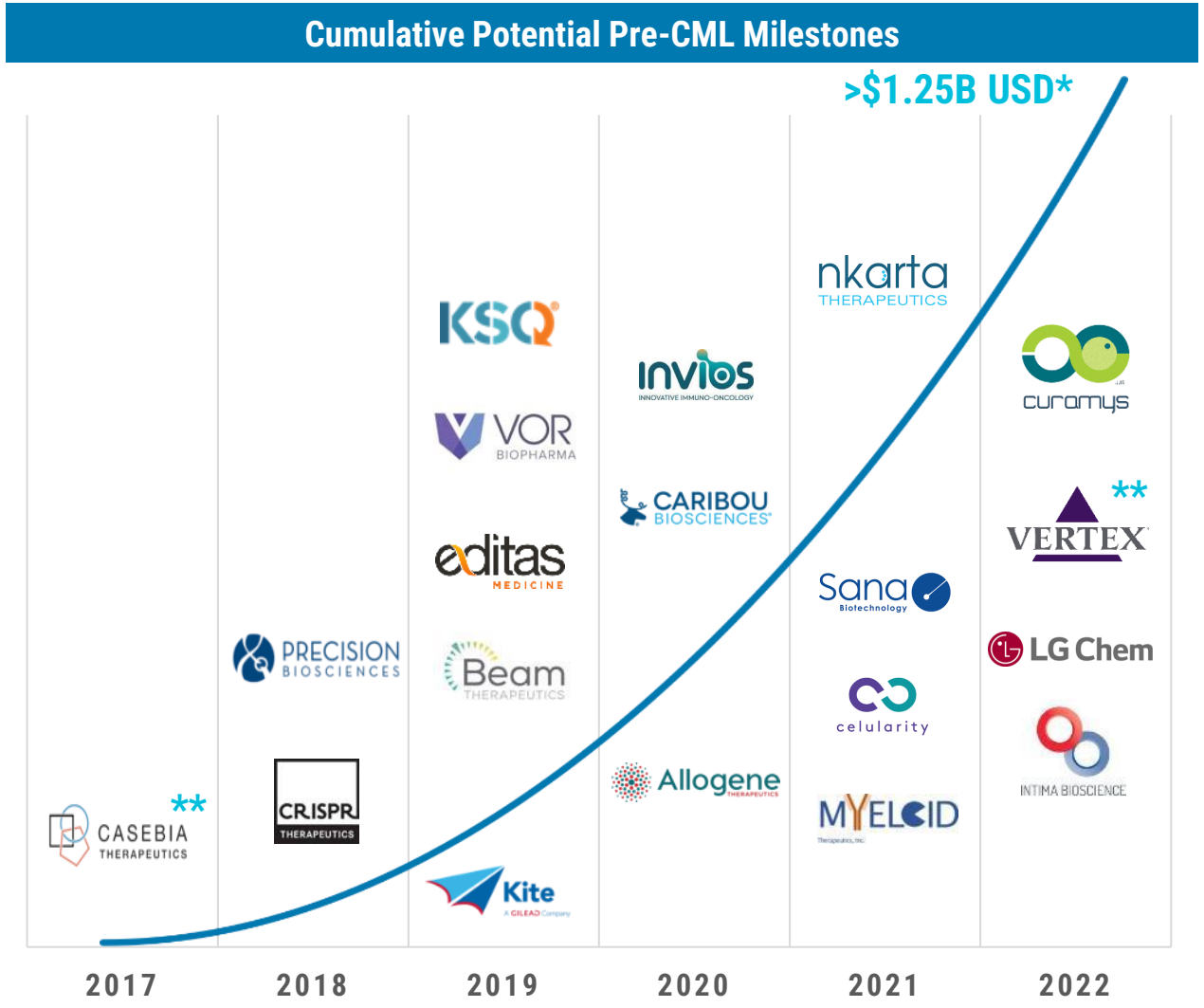
Value Creation from SPLs

Licensing deals include significant development milestones and high-value participation in future commercial success of partners

- Potential value of pre-commercial (clinical development) milestones from SPLs exceeds $1.25B USD*
- Sales-based payments upon partner's product commercialization
- Recurring revenues from lease of instruments and sales of single-use disposables that grow with program success
- Milestone revenue is MaxCyte's highest growth revenue stream



Graph is provided for illustrative purposes only.

*As of January 24, 2022

**Casebia/CRISPR's SPL partnership (signed in 2017) included the rights to use MaxCyte's technology in the development of exa-cel (formerly known as CTX001). As announced in the press release on September 28th, 2022, Vertex has signed an SPL agreement with MaxCyte – Vertex has obtained the clinical and commercial rights to use MaxCyte's technology for the development of exa-cel (formerly known as CTX001).

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Continued Investment in Cell Therapy

2,200+

Ongoing global clinical trials in cell and gene therapy

Source: Alliance for Regenerative Medicine

1,000+

Genetically-modified cell therapies in development

Source: *Evaluate Pharma*

350+

Genetically-modified cell therapies in preclinical development

Source: *Evaluate Pharma*

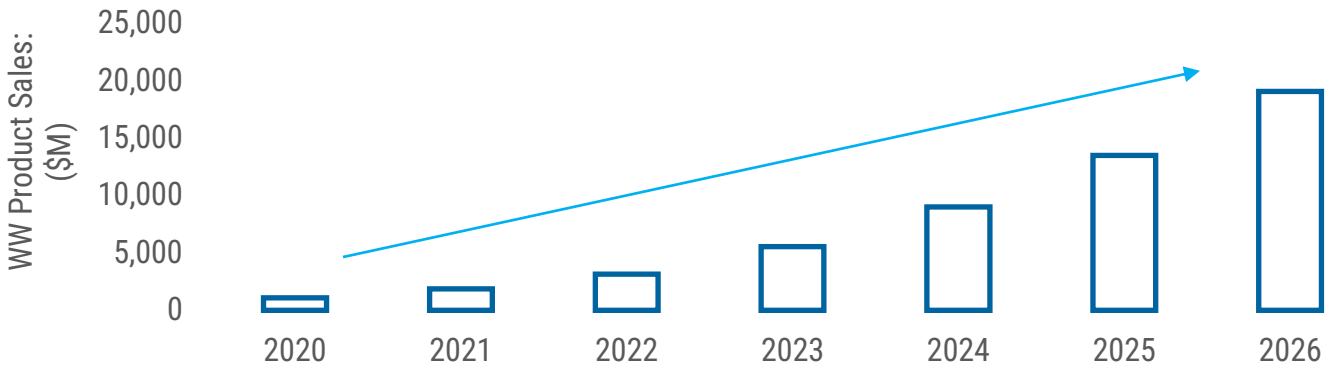
Total amount of 2021 global financings for cell and gene therapy companies

$23.1B

16% increase YoY

Source: Alliance for Regenerative Medicine

Projected sales of gene-modified cell therapies by 2026



Source: *Evaluate Pharma*

2022 focus has been on innovation and complexity:

- ✓ **"Other" cell types (such as dendritic cells, stem cells or myeloid cells, among others) grew 129% in 2022 compared to 2021**
- ✓ **Development of allogeneic therapies has increased more sharply (33%) than autologous modalities (23%) in the past year**
- ✓ **Rapid growth in cell targets: TAA, GPRC5D, CLEC12A, CD22, CD276, CLDN18 and KRAS experienced 100+% yr/yr growth in 2022**

Source: Saez-Ibañez, Ana Rosa, et al. "Landscape of Cancer Cell Therapies: Trends and Real-World Data." *Nature News,* June 2022.

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ExPERT™ Platform Addresses Industry Challenges

Challenges	MaxCyte's Solutions
Development times and cost of viral vectors as delivery method has increased	Non-viral approaches address viral vector capacity constraints and safety concerns
Next-generation cell therapy programs have become increasingly complex	Flow Electroporation® technology facilitates multiplex engineering; challenging with viruses given payload limitations, capacity constraints, and cost
Regulatory risk increases with new unknowns (donor cells, 2nd/3rd/4th gen approaches, new indications)	FDA Master File can be appended to regulatory filings to reduce regulatory risk
Vein-to-vein manufacturing times are high; efficiencies needed to deliver medicines to patients faster	ExPERT™ platform provides industry leading efficiency/viability at high scale in 30 minutes or less, enabling manufacturers to quickly scale up production

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The ExPERT™ Platform Enabling Non-Viral Cell Engineering

MaxCyte®

- Launched in 2019 based on MaxCyte's **proprietary Flow Electroporation® technology** and has been optimized for the past 20+ years
- Leverages the reversible permeability of the cell membrane in response to an electric charge
- **Universally delivers molecules,** such as nucleic acids and proteins, to cells
- **Agnostic to cell type, approach (auto/allo)** and/or gene manipulation technology
- Enables customers to use a **single platform from concept through to the clinic** in a GMP environment
- Supported by a **robust intellectual property portfolio** (130+ patents granted in US and foreign jurisdictions and 60+ patents pending worldwide)

ExPERT™ Instrument Portfolio

ATx®

Small/mid-scale
RUO

STx®

Full scale
RUO

GTx®

Full scale
cGMP

VLx™

Large Scale
RUO/cGMP

High Performance:

- >90% transfection efficiencies (depending on cell type and molecule)
- >90% cell viabilities
- Computer-controlled system for reproducible results

Flexibility:

- Single, fully-defined, animal component-free electroporation buffer for all cell types
- Pre-loaded library of validated, cell-specific products

Scalability – Ability to Transfect:

- 75,000 to 7 million cells in seconds
- Up to 20 billion cells in less than 30 minutes
- And up to 200 billion cells in less than 30 minutes with the high scale VLx

High Quality:

- Sterile, single-use processing assemblies (PAs) – "disposables"
- Closed, cGMP-compliant, ISO-certified, and CE marked instruments
- Supported by US FDA Master File and global equivalents

exPERT®

Growing Opportunity from R&D to Therapeutics

DRUG DISCOVERY & DEVELOPMENT - Cells to Discover Drugs

Blue-chip client base includes the top ten global pharma companies and 20 of the top 25**

ATx®

STx®

MaxCyte Revenue Model

↓

Instrument sale***

+

Single-use disposables (processing assemblies)

=

Razor/razor blade economics

** Based on 2021 revenue
*** Includes RUO- non-exclusive license only; $119,000 list price for STx sale

CELL THERAPY - Cells as Drugs

18 SPLs with cell therapy developers that allow for more than 95 clinical programs*; > $1.25B in potential pre-commercial milestones*

GTx®

MaxCyte Revenue Model

↓

Annual instrument license fee****

+

Single-use disposables (processing assemblies)

+

Strategic partnership terms

=

Razor/razor blade economics and share of therapeutic economics

* Updated as of January 24, 2022
**** $150,000 per year lease price for pre-clinical use or $250,000 per year lease price for clinical use

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Example: Typical Single-Product Revenues from a Representative License Deal

Commercial Phase
Low single digit % share of sales, including sales-based payments, annual instrument fees and disposable sales

Approval: Year 5+
Multiple 7-figure milestones

Mid-late Clinical: (Phase 2/3) Years 3-5+
7-figure milestone per product increasing instrument and disposables usage

Early Clinical: (Phase 1/2) Years 1-3
Mid-6-figure to Low-7-figure milestones
1-3+ instruments + disposables

Cell Therapy Partner Program Value Schematic

- Instruments and Processing Assemblies
- Milestones
- Sales-Based Payments

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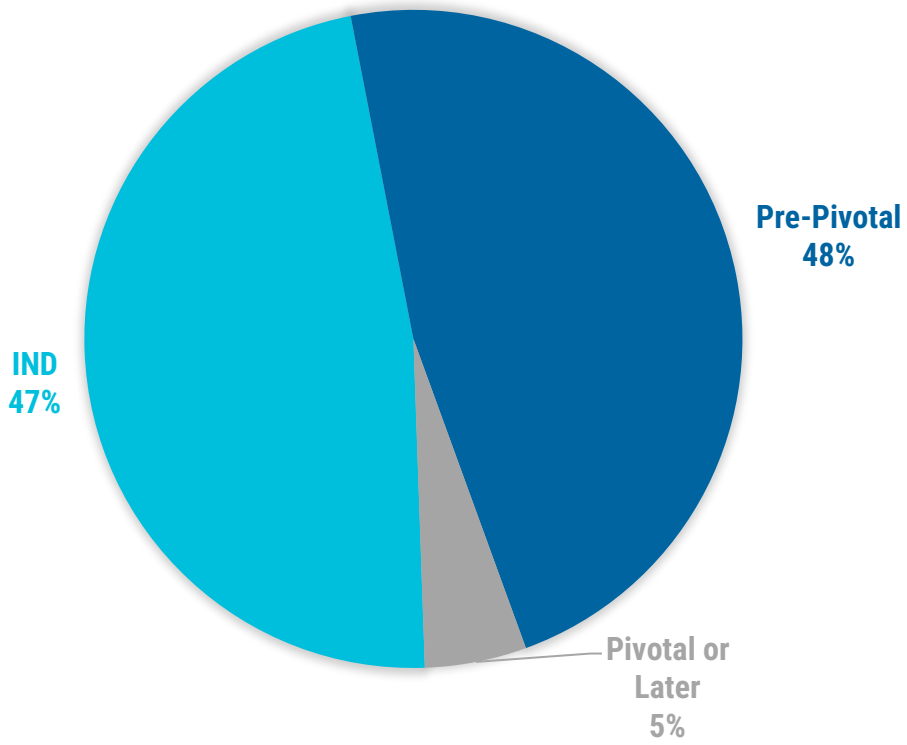
MaxCyte SPL Pre-Commercial Milestones

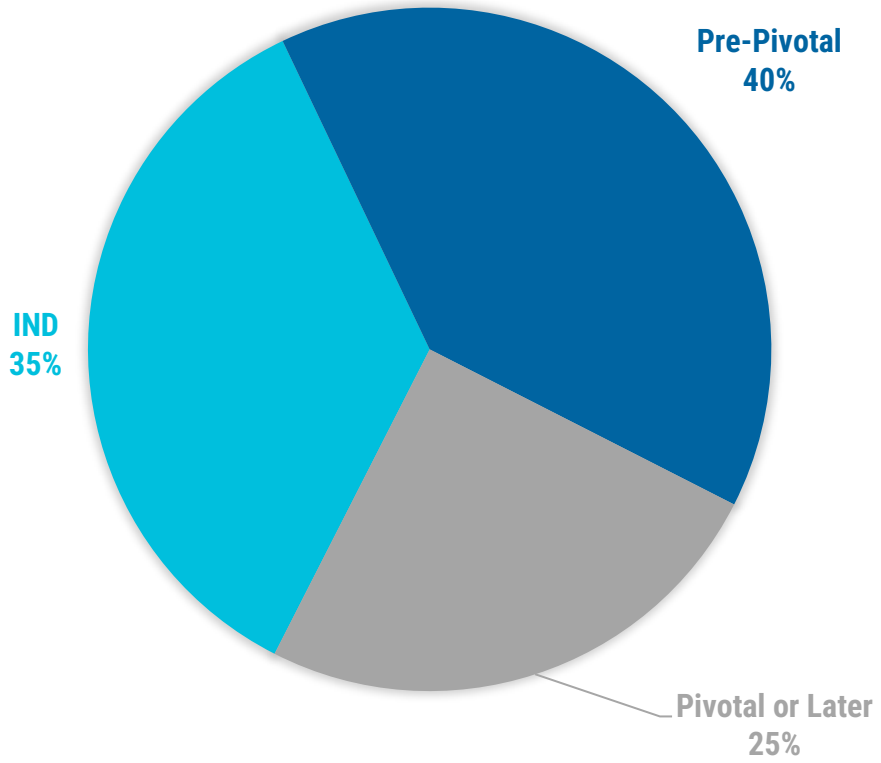
2017-2021 Total Milestone Events by Phase

Approximately 20 Total SPL Pre-Commercial Milestone Events



2022-2024 Total Milestone Events by Phase

Approximately 50 Total Potential SPL Pre-Commercial Milestone Events



As of March 2022 / Pre-Pivotal includes Phase 1, Phase 2 and first manufacturing events

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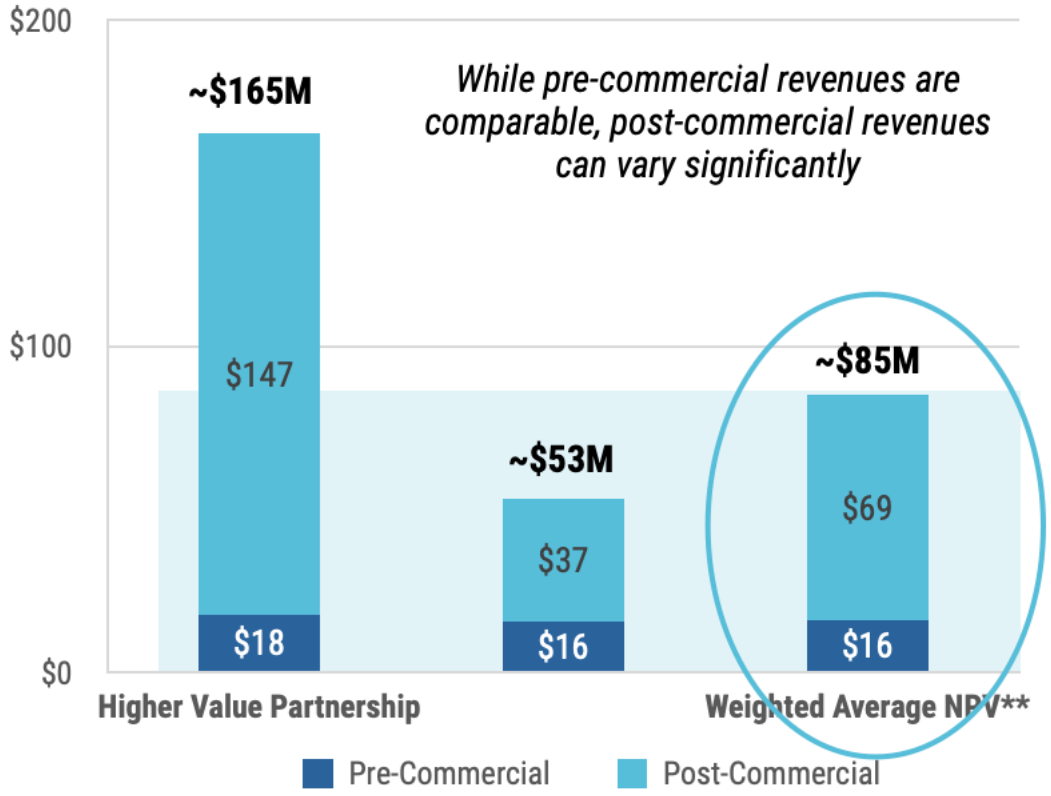
SPLs Offer Significant Revenue Upside, Particularly in Post-Commercial

Example SPL NPV*

Assumes 6 programs per SPL launching 1 year apart, 2 fail in preclinical, 4 enter clinical, and 1 reaches commercial



Higher Value SPL NPV

Influencing Factors:

- *Large indications* – greater royalty revenues or early achievement of sales-based milestones
- *Instrument & consumables* – Higher utilization

Significant upside in post-commercial revenue opportunity

Lower Value SPL NPV

Influencing Factors:

- *Small indications* – lower sales royalties or longer time period to realize post-commercial milestones
- *Conservative post-commercial milestones* – Smaller opportunity
- *Instrument & consumables* – Lower utilization

Lower-bound estimate per Partnership

**10-year NPV*
***Weighted based on the expected split of commercial programs in Year 6 (assuming earliest approval); Assumes first 5-years of standard ten-year biotech sales curve*

Numbers are illustrative as an example and not specific to one SPL

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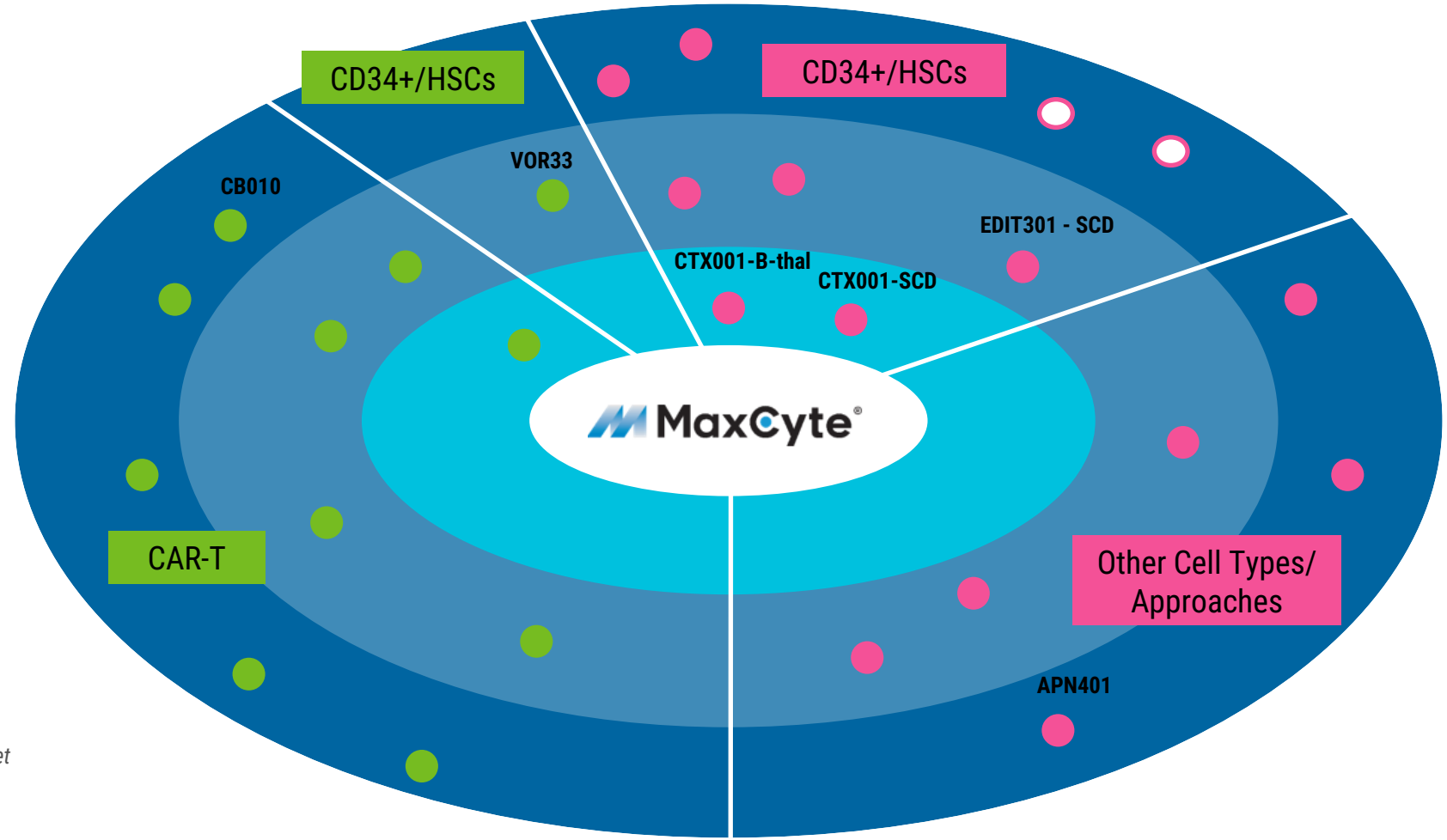
MaxCyte-Enabled Active Clinical Trials

Clinical Phase:

- Phase 1
- Phase 1/2
- Pivotal

Cell Approach:

- Allogeneic
- Autologous



As of June 30, 2022 / Includes Commercial and Academic Clinical Trials

Program received IND clearance but is not yet listed on clinicaltrials.gov

MaxCyte Enables Next-Generation Cell Therapies Across a Variety of Diseases

Indications in Active MaxCyte-Enabled Clinical Trials

Clinical trial = FDA IND clearance or equivalent

Genetic Diseases

Beta-Thalassemia
Sickle Cell Disease

Hematological Malignancies

Acute Lymphoblastic Leukemia
Acute Myeloid Leukemia
Chronic Lymphocytic Leukemia
Multiple Myeloma
Non-Hodgkin Lymphoma
T-Cell Lymphoma

Infectious Disease

HIV

Solid Tumors

Glioblastoma
Renal Cell Carcinoma
Other Solid Tumors

1,150+

Estimated patients in active clinical trials enabled by MaxCyte

As of June 30, 2022 / Includes Commercial and Academic Clinical Trials

Source: clinicaltrials.gov

Gene-Editing Tools used in MaxCyte-Enabled Clinical Trials

- ✓ ARCUS
- ✓ Base-editing (CRISPR)
- ✓ CRISPR
- ✓ RNA-Based Engineering
- ✓ TALENS
- ✓ Zinc Finger Nucleases (ZFNs)

First MaxCyte-Enabled Therapy is expected to be approved as early as

2023/2024

Source: *Evaluate Pharma*

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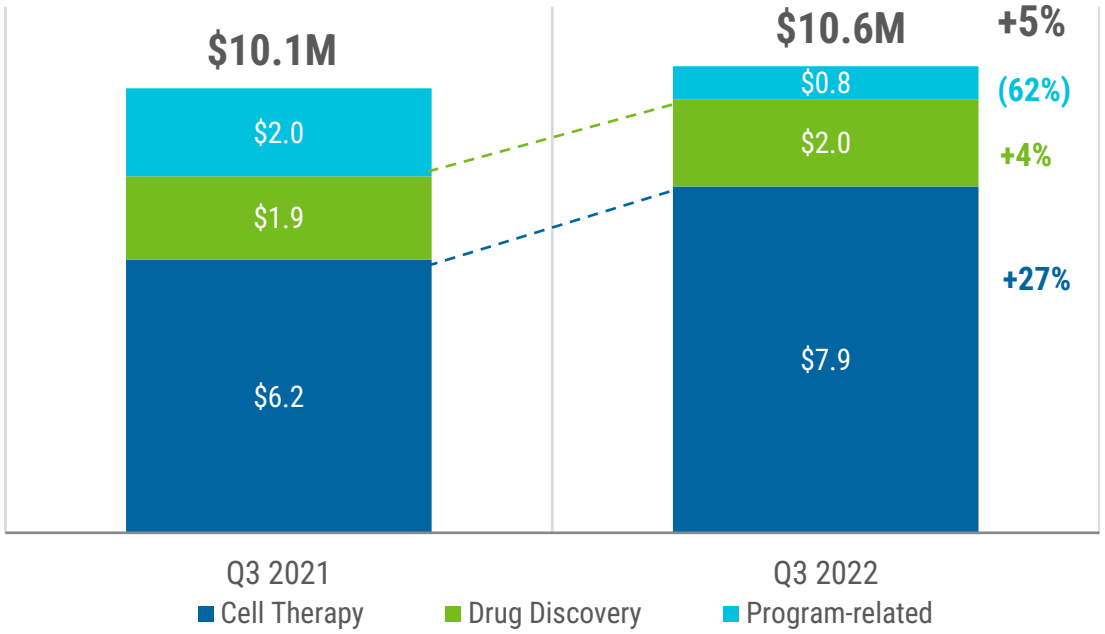
Financials Update

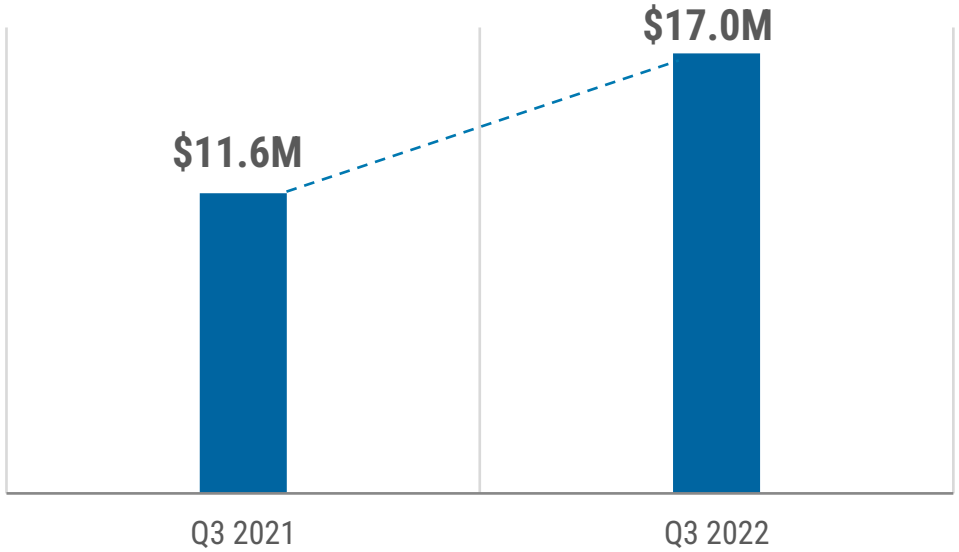
Q3 2022 Key Financial Highlights

Revenues ($M)



22% Year-Over-Year Core Business Revenue Growth in Third Quarter 2022

Operating Expenses ($M)



The overall increase in operating expenses was primarily driven by increased staff in field sales and science, manufacturing, and lab teams and lab expenses to support our customers' and partners' growth. The increase also included additional sales and marketing expenses, stock-based compensation, and occupancy expenses compared with the same period a year ago.

Gross Margins

~87%

Balance Sheet

Total cash, cash equivalents and short-term investments were $232.9 million as of September 30, 2022.

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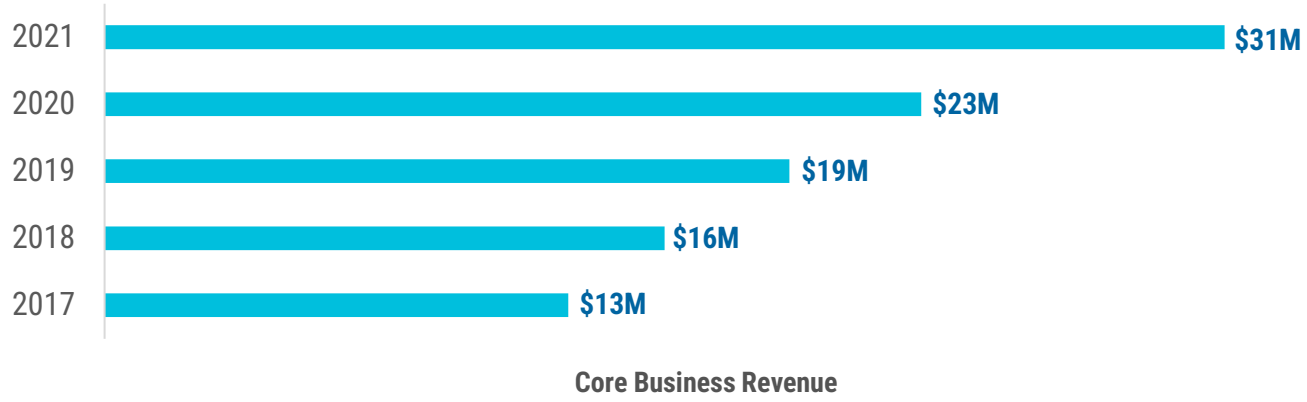
Continued growth over the last 5 years

Core Business Revenue by Year



Core Revenue 5-Year CAGR

~25%

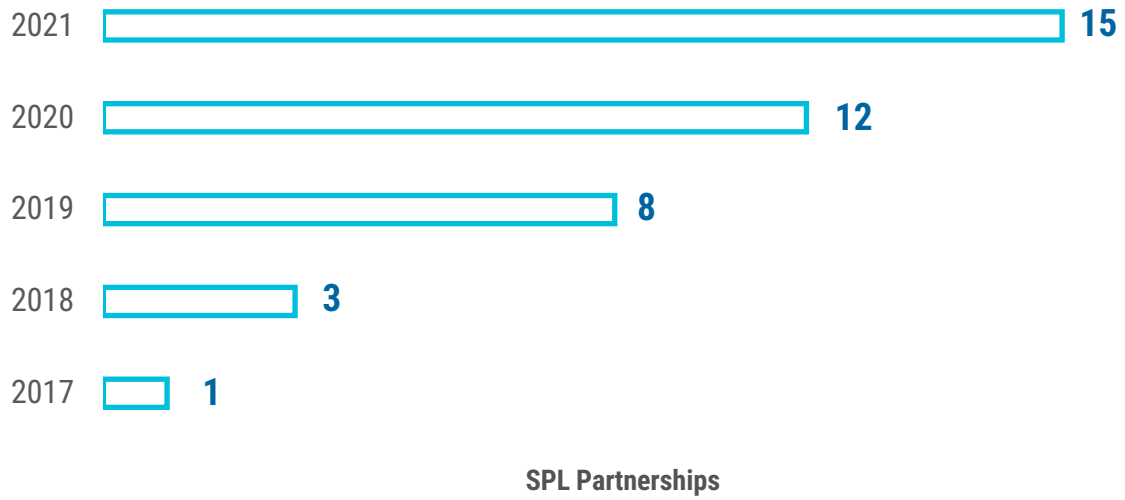
2017-2021

Gross Margin

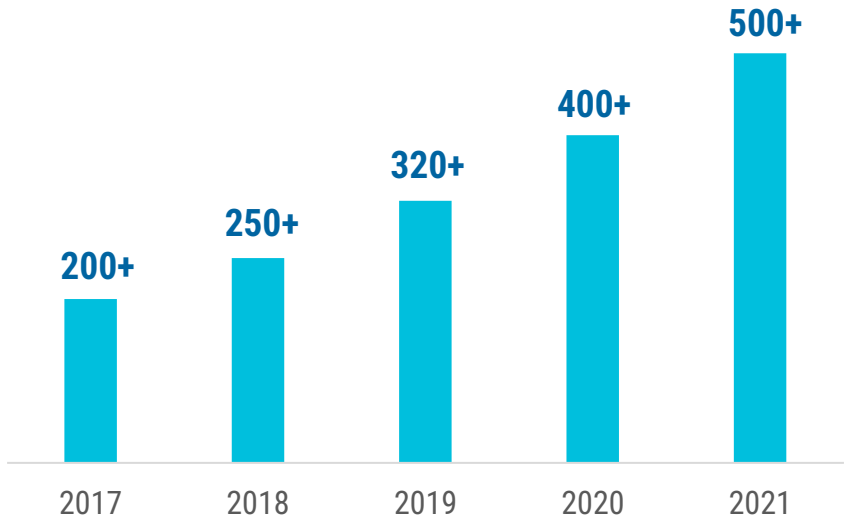
~89%

2017-2021

Cumulative SPL Partnerships by Year



Rapid Growth of Cumulative Instrument Placements



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2022 YTD Summary and Outlook for 2022+

2022 YTD Achievements

- Core business revenue growth of 37% YTD compared to the same period in 2021
- With the addition of Intima Biosciences in February, LG Chem in July and Curamys in December the total number of partnerships now stands at 18
- Completed move into new HQ; more than triples manufacturing space and adds additional process development facilities
- Launched the VLx at BPI Conference in September 2022 to support the use in large-scale bioprocessing applications

2022 Guidance and 2022+ Outlook

- **Core revenue growth expected to grow approximately 30% compared to 2021 core revenue**
- **Expect SPL Program-related revenue of approximately $4 million**
- Continue to launch new PAs to address customer needs around scale and throughput
- Continue to build out in-house manufacturing capacity and invest in manufacturing automation to enable innovation in cell therapy
- Evaluate opportunities that are an expansion of the core technology including process analytics and product characterization

Thank you!
Any questions?

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